

Indiana Housing and Community Development Authority

2006 Rental Housing Finance Application

- ☒ Application for **"Conditional"** Reservation of Rental Housing Financing
- ☐ Application for **"Final"** Allocation of Rental Housing Financing

Date: 03/01/06

Development Name: The Masters Phase II

Development City: Valparaiso

Development County: Porter

Application Fee: \$1,500

Building Identification Number (BIN):

Application Number (IHCDA use only):

Indiana Housing and Community Development Authority

Rental Housing Finance Application

- ☒ Application for "Conditional" Reservation of Rental Housing Financing
- ☐ Application for "Final" Allocation of Rental Housing Financing

This Application for Rental Housing Financing (this "Application") is provided by the Indiana Housing and Community Development Authority (sometimes referred to herein as "IHCDA" or the "Authority"), pursuant to Section 42 of the Internal Revenue Code and rules and regulations promulgated thereunder, as amended (the "Code"), and the current Qualified Allocation Plan, as adopted by the Authority and duly approved by the Governor of the State of Indiana (the "Allocation Plan"). BEFORE COMPLETING THIS APPLICATION, YOU SHOULD REVIEW THE ALLOCATION PLAN TO DETERMINE WHETHER YOUR PROPOSED DEVELOPMENT MEETS THE THRESHOLD CRITERIA REQUIRED BY THE AUTHORITY, AS SET FORTH IN THE ALLOCATION PLAN. Applications which fail to meet the minimum criteria will not be eligible for funding.

APPLICATION PACKAGE SUBMISSION GUIDELINES

- 1 No Application will be considered without the Applicant's submission of a brief narrative summary (limit 3 pages) describing the need for the Development within the community and the Development itself. This narrative should give an accurate depiction of how this development will benefit the particular community. Generally, the summary should include the following points:

- Development and unit description
- Amenities in and around the Development
- Area's needs that the Development will help most
- Community support and/or opposition for the Development
- The constituency served by the Development
- Development quality
- Development location
- Effective use of resources
- Unique features
- Services to be offered

- 2 Your assistance in organizing your submissions in the following order will facilitate the review of your Application for a "Conditional" Reservation of Rental Housing Financing. Documentation included with the Application must be submitted in the order set forth on the Development Submission Checklist. Documentation for each applicable tabbed section of the application for which it applies should be placed in a legal size 1/3 tab cut manila file folder. Each file folder should be labeled with typewritten 1/3 cut file folder labels accordingly. A template to use to print labels for manila file folders is located in Schedule G. File folders should then be inserted in a 14 3/4"x 9 1/2" red file pocket with 5 1/4" expansion. See Schedule G.
- 3 The Application form must be signed by the Applicant, duly notarized and submitted in triplicate originals [Form A (the application) only - DO NOT SUBMIT TRIPLICATE ORIGINALS OF ANY OTHER PAGES], together with the required application fee. Inclusion of the items on the Development Submission Checklist in support of the Application is strongly encouraged and will likely impact the number of points for which you are eligible under IHCDA's evaluation system of ranking applications, and may assist IHCDA in its determination of the appropriate amount of credits that it may reserve for the development.
- 4 Applicants applying for IHCDA HOME Funds must submit each of the following in addition to the requirements noted above:
 - One (1) copy of the Rental Housing Finance Application (Application only)
 - One (1) **original** of the HOME Funds Supplement application
 - One (1) copy of the HOME Funds Supplement application

Threshold Items	Document Submitted Yes/No	Document Location (Tab)	Notes/Issues
1. Development Feasibility			
Document Submitted:		Tab A	
~ Application	Yes		
~ Third party documentation of sources, costs & uses of funds	N/A		
~ 15 Yr. pro-forma (Housing, Commercial, Combined)	Yes		
~ Other (List Below):			
2. Highest locally elected official notified of the development			
Documents Submitted:		Tab C	
~ Form H	Yes		
~ Copy of letter/information submitted	Yes		
~ Returned Receipt from the certified mail	Yes		
~ Written response from the local official	N/A		
~ Other (List Below):			
3. Not-for-profit competing in any set-aside			
Document Submitted:		Tab B	
~ Signed Board Resolution by the Not-for-profit's Board of Directors Form D	N/A		
4. Market Study prepared by a disinterested third party showing sufficient demand	Yes		
Document Submitted by market analyst to IHDA		Tab M	
5. Applicant, Owner and/or Developer has not received \$800,000 or more in annual RHTCs and/or has successfully completed at least 1 Multi-family development in Indiana (issuance of IRS Form 8609)			
Document(s) Submitted:		Tab L	
~ List of all tax credit Developments and participation in the Development (Applicant, Owner & Developer)	Yes		
6. Costs expended to date are less than 50% of total development costs.			
Document Submitted:		Tab A	
~ Application	Yes		
7. Applicant, Developer, management agent, other development team members demonstrate financial, Developmental, and managerial capabilities to complete and maintain property through compliance period.			
Document(s) Submitted:		Tab D	
~ Financial Statements of GP or principals	Yes		
~ Tax Returns of GP or principals	Yes		
~ Resume of Developer	Yes		
~ Resume of Management Agent	Yes		
~ Other (List Below):			
8. Completed Application with Application Fee			
Document(s) Submitted:		Tab A	
~ Application (Form A)	Yes		
~ Narrative Summary	Yes		
~ Check for appropriate Application Fee	Yes		

9. Evidence of Site Control			
Document(s) Submitted:		Tab E	
~ Purchase Agreement	Yes		
~ Title commitment	Yes		
~ Warranty Deed			
~ Long Term Lease			
~ Option			
~ Attorney's opinion			
~ Adopted Resolution of the applicable commission			
~ Letter from the applicable governmental agency			
~ Other (List Below):			
10. Development Site Information			
Documents Submitted:		Tab F	
~ Schematics	Yes		
~ Perimeter Survey	Yes		
~ Site plan (showing flood plain and/or wetlands)	Yes		
~ Floor plans	Yes		
11. Lender Letter of Interest			
<ul style="list-style-type: none"> - lender has reviewed the same application submitted or to be submitted by the Applicant to the Authority to which such letter of interest related; - lender expressly acknowledges that the development will be subject specifically to the "40-60" or "20-50" set-asides, and extended use restriction elections made by the Applicant - such lender has reviewed the Minimum Underwriting Criteria set forth in this Allocation Plan; and - any other special use restriction elections made by the Applicant, which give rise to additional points in this Allocation Plan. - the terms of the loan including loan amount, interest rate, and term of the loan 			
Document Submitted:		Tab G	
~ Lender Letter of Interest	Yes		
12. Financing Not Yet Applied For			
Document Submitted:		Tab G	
~ Certification of eligibility from Applicant	Yes		
13. Equity Letter of Interest			
<ul style="list-style-type: none"> - Such investor has reviewed the same application and market study submitted or to be submitted by the Applicant to the Authority in support of the Rental Housing Financing for the Development to which such letter of interest relates - Such investor expressly acknowledges that the development will be subject specifically to the "40-60" or "20-50" set-asides, and extended use restriction elections made by the Applicant - such investor has reviewed the Minimum Underwriting Criteria set forth in this Allocation Plan; and - any other special use restriction elections made by the Applicant, which give rise to additional points in this Allocation Plan. 			
Document Submitted:		Tab H	
~ Equity Letter of Interest	Yes		
14. Funding/Financing already awarded			
Document Submitted:		Tab G	
~ Copy of Award Letter	N/A		

17. Zoning			
Document Submitted:		Tab J	
~ Letter from zoning authority stating site is properly zoned (without need for additional variance)	Yes		
~ Copy of all approved variances	N/A		
~ PUD documentation (if applicable)			
18. Utility Availability to Site			
Document(s) Submitted from appropriate entity:		Tab K	
~ Water	Yes		
~ Sewer	Yes		
~ Gas	Yes		
~ Electric	Yes		
~ Current Utility Bills			
19. Compliance Monitoring and Evidence of Compliance with other Program Requirements			
Documents Submitted:		Tab L	
~ All development team members with an ownership interest or material participation in any affordable housing Development must disclose any non-compliance issues and/or loan defaults with all Authority programs.	Yes		
~ Affidavit from any principal of the GP and each development team member disclosing his/her interest in and affiliation with the proposed Development	Yes		
20. Characteristics of the Site are suitable for the construction, rehabilitation and operation of the proposed Development			
- No Development will be considered if any buildings are or will be located in a 100-year flood plain at the placed in service date or on a site which has unresolvable wetland problems or contains hazardous substances or the like that cannot be mitigated.			
Documents Submitted:		Tab F	
~ Completed Environmental Phase I (addresses both flood plain and wetlands.)	Yes		
~ FEMA conditional letter of reclassification	N/A		
~ Mitigation plan including financing plan	N/A		
~ Documentation from Civil Engineer	N/A		
~ Resume for Civil Engineer	N/A		
~ FEMA map	Yes		
22. Federal Fair Housing Act and Indiana Handicapped Accessibility Code			
Document Submitted:		Tab A	
See Form A, Section N. 4	Yes		
23. Pre-1978 Developments (i.e. buildings) Proof of Compliance with the Lead Based Paint Pre-Renovation Rule			
Document Submitted:		Tab A	
~ See Form A, Section N. 8	N/A		
24. Developments Proposing Commercial Areas			
Document(s) Submitted:		Tab F	
~ Detailed, square footage layout of the building and/or property identifying residential and commercial areas	N/A		
~ Time-line for complete construction showing that all commercial areas will be complete prior to the residential areas being occupied	N/A		

25. RHTCs being used to Acquire the Development			
Document Submitted:		Tab N	
~ Fair market appraisal (within 6 months)	N/A		
26. Rehabilitation Costs must be in Excess of \$10,000 per unit (Must be in excess of \$15,000 per unit if competing in the Preservation Set-aside)			
Document Submitted:		Tab N	
~ Capital Needs Assessment - Schedule H	N/A		
~ Form C	N/A		
27. Form 8821 <i>Provide only if Requested by IHCD</i>		Tab Z	
28. Minimum Underwriting Guidelines			
~ Total Operating Expenses - supported in Market Study	Yes		
~ Management Fee - 5-7% of "effective gross income" 1-50 units 7%, 51-100 units 6%, and 100+ units 5%	Yes		
~ Vacancy Rate 6-8%	Yes		
~ Rental Income Growth 1-3% /yr	Yes		
~ Operating Reserves - four (4) to six (6) months (Operating Expenses plus debt service)	Yes		
~ Replacement Reserves per unit New Construction: \$250 - \$300 Rehabs: \$300 - \$350	Yes		
~ Operating Expense Growth 2-4% /yr	Yes		
~ Stabilized debt coverage ratio 1.15 - 1.40 (Maintain at least a 1.1 throughout Compliance Period)	Yes		
~ Minimum cash for Developments with no debt \$225 per unit	Yes		
Document(s) Submitted:		Tab A	
~ Data Supporting the operating expenses and replacement reserves	Yes		
~ Documentation of estimated property taxes & insurance	Yes		
~ Detailed explanation why development is underwriting outside these guidelines	N/A		
~ Third party documentation supporting explanation	N/A		
~ Other			
29. Grants/Federal Subsidies			
Document Submitted:		Tab G	
~ Explanation of how the funds will be treated in Eligible Basis, the reasonableness of the loan to be repaid, and the terms of the loan.	N/A		
30. Credits requested does not exceed the maximum credit per unit: 1-35 units = \$8,425 (QCT \$10,954) 36-60 units = \$7,900 (QCT \$10,269) 61-80 units = \$7,375 (QCT \$9,584) Over 80 units = \$6,844 (QCT \$8,899) Credits requested above the maximum MUST PROVIDE: ~ Clear and convincing evidence for the need of additional credits ~ Applicant has exhausted all sources of financing ~ Provide third-party documentation			
Document Submitted:		Tab A	
~ Letters from Lenders	N/A		
~ Other (List Below):	N/A		

31. Request does not exceed \$800,000 and owner, developer or applicant has not received more than \$1,600,000 per year (This excludes tax exempt bonds)			
Document Required:		Tab A	
~ Application	Yes		
32. Developer Fee, including consulting fee, is within guidelines			
Document(s) Submitted:		Tab G	
~ Deferred Development Agreement/Statement	Yes		
~ Not-for-profit resolution from Board of Directors allowing a deferred payment	N/A		
33. Contractor Fee is within guidelines	Yes		
34. Development satisfies all requirements of Section 42			
Document(s) Submitted:		Tab A	
~ Completed and Signed Application with certification	Yes		
35. Private Activity Tax-Exempt Bond Financing			
Documents Required:			
~ Inducement Resolution	N/A		
~ Attorney's Opinion	N/A		
36. Not-for-profit set-aside		Tab B	
Documents Required:			
~ Articles of Incorporation	N/A		
~ IRS documentation 501(c)(3)	N/A		
~ NFP Questionnaire	N/A		
36. Additional Documents Submitted			
List documents:		Tab Z	
Other Fee Agreements-Construction Financial Services, Architectural and Engineering Services, Development Completion Agreement			
Evaluation Factors	Self Score	IHCDA Use	Notes/Issues
1. Rents Charged			
A. Lower Rents Charged			
% at 30% Area Median Income Rents			
1. 5 -10% (2 points)			
2. 11% + (5 points)	5		
% at 40% Area Median Income Rents			
1. 15 - 20% (2 points)			
2. 21% + (5 points)	5		
% at 50% Area Median Income Rents			
1. 20 - 30% (2 points)			
2. 31 - 50% (5 points)			
3. 51% + (10 points)	10		
B. Market Rate Rents			
1. 5 - 14% (2 points)			
2. 15% + (5 points)	5		
Subtotal (25 possible points)	25		

2. Contiguency Served			
1. Homeless Transitional (0-5 points)	5		
Document Required: ~ written referral agreement signed and agreed to by all parties - Place in Tab R ~ Resume of organization providing services - Tab R			
2. Persons with Disabilities (0-5 points)	5		
Document Required: ~ written referral agreement signed and agreed to by all parties - Place in Tab R ~ Resume of organization providing services - Tab R			
Subtotal (10 possible points)	10		
3. Development Characteristics			
A. Unit Types			
1. 30% units 2 bedrooms, or (2 points)			
2. 45% units 2 bedrooms (3 points)	3		
3. 15% units 3 bedrooms, or (2 points)			
4. 25% units 3 bedrooms (3 points)			
5. 5% units 4 bedrooms, or (2 points)			
6. 10% units 4 bedrooms (3 points)			
7. Single Family/Duplex (3 points)			
B. Development Design			
1. 10 amenities in Column 1 (1 point)	1		
2. 5 amenities in Column 2 (1 point)	1		
3. 3 amenities in Column 3 (1 point)	1		
Document Required: ~ See Form A, Section N. 7			
C. Universal Design Features			
1. Ten (10) Universal Design Features (1 point)	1		
Document Required: ~ See Form A, Section N. 9			
D. Unit Size			
1. Efficiency/0 BR > 375 sq ft/Rehab 350 sq ft (1 point)	1		
2. 1 BR > 675 sq ft/Rehab 550 sq ft (1 point)	1		
3. 2 BR > 875 sq ft/Rehab 680 sq ft (1 point)	1		
4. 3 BR > 1075 sq ft/Rehab 900 sq ft (1 point)	1		
5. 4 BR + > 1275 sq ft/Rehab 1075 sq ft (1 point)	1		
Document Required: ~ Form G - Place in Tab F			
E. Existing Structure			
1. % of total development that was converted from a vacant structure			
25% (1 point)			
50% (2 points)			
75% (3 points)			
100% (4 points)			
Required Document: ~ See Form A, Section N.6			

F. Development is Historic in Nature			
1. Listed on the National Register of Historic Places (1 point)			
Required Document: ~ Letter from the National Park Service or verification of listing from their website - Place in Tab P			
2. Utilizes Historic Tax Credits (2 points)			
Required Document: ~ Copy of historic application and approved Part I Place in Tab P			
G. Preservation of Existing Affordable Housing			
1. RHTC that have/will Expire (3 points)			
Required Document: ~ Statement from Applicant - Place in Tab P			
2. HUD or USDA Funded (1-3 points)			
Required Document: ~ Letter from HUD or USDA stating priority designation Place in Tab P			
3. Revitalization Plan for a HOPE VI grant (3 points)			
Required Document: ~ Copy of Revitalization Plan and award letter for the HOPE VI funds - Place in Tab P			
4. Preservation of any affordable housing Development (2 points)			
Required Document: ~ Third Party documentation - Place in Tab P			
H. Energy Efficiency Requirements			
1. HVAC and Windows (2 point)	2		
2. Three (3) Appliances (1 point)	1		
Required Document: ~ Form F & Supporting Documentation - Place in Tab F			
I. Desirable Sites (1 point)	1		
Required Document: ~ Site map showing locations of each desirable facility as well as undesirable facilities. ~ Color photographs or color copies of site and the surrounding neighborhoods. - Place in Tab I			
Subtotal (34 possible points)	15		
4. Financing			
A. Government Participation			
1. Up to 1% of total development costs (1 point)			
2. Over 1% - 3% of total development costs (2 points)			
3. Greater than 3% of the total development costs (3 points)			
Required Document: ~ Letter from the appropriate authorized official approving funding and stating the amount of monetary funding Place in Tab C			
B. RHTCs as Part of the Overall Financing Structure			
1. 70% - 80% of total development costs (1 point)			
2. 60% - 69.99% of total development costs (2 points)	2		
3. < or equal to 59.99% of total development costs (3 points)			
Subtotal (6 possible points)	2		
5. Market			
A. Difficult to Develop Area - OCTs (2 points)	0		
Required Document: ~ Census Tract Map - Place in Tab I			

B. Local Housing Needs			
1. 1/2% - 1 1/2% and does not exceed 1350 units (1.5 points)	0		
2. < 1/2% and does not exceed 800 units (3 points)			
Required Document:			
~ Form E With a list of all tax credit and bond developments. Place in Tab C			
C. Previous Funding Within a Local Government (1 point)		1	
Required Document:			
~ Form E With a list of all tax credit and bond developments. Place in Tab C			
D. Subsidized Housing Waiting List (1 points)		1	
Required Document:			
~ Agreement signed by both the owner and the appropriate official for the local or regional public housing representative. Place in Tab R			
E. Community Revitalization Preservation (3 points)			
Required Document:			
~ Letter from highest local elected official - Tab P			
~ Certification from Architect - Tab P			
~ Hope VI approval letter from HUD - Tab P			
F. Lease Purchase (1 point)			
Required Documents:			
~ Detailed outline of lease purchase program			
~ Lease-Purchase agreement signed by all parties. Place in Tab S			
Subtotal (11 possible points)		2	
6. Other			
A. Indiana Based Owner/Developer (1 point)		1	
Required Documents:			
~ Form A Section D. 2.g			
B. Community Development (1-2 points)		0	
Required Document:			
~ Form H fully completed and signed by highest local official (or authorized designee) Place in Tab C			
C. Minority/Women Participation (2 points)		2	
Required Document:			
~ Certification from Indiana Department of Administration Place in Tab T			
~ All applicable Development, management & contractor agreements (w/fee structure) - Tab T			
D. Unique Features or Circumstances (4 points)		4	
Required Document:			
~ Detailed description of all unique aspects of the development. Place in Tab O			
E. Services			
1. Commitments for Moderate Services (1 point)			
2. Commitments for Exceptional Services (2 points)		2	
Required Document:			
~ Written agreements signed by all parties. Place in Tab Q			
D. Technical Correction Period (3 points)		3	
~ Development must pass Threshold without any technical errors or incomplete information			
Subtotal (14 possible points)		12	
Total Development Score (100 possible points)		87	

Select Financing Type (Check all that apply)	Set-Aside(s) MUST select all that apply. See QAP (Applicable for Rental Housing Tax Credits ONLY)
<input checked="" type="checkbox"/> Rental Housing Tax Credits (RHTC) <input type="checkbox"/> Multi-Family Tax Exempt Bonds <input type="checkbox"/> IHEDA HOME Investment Partnerships (MUST complete HOME Supplement. See Form N)	<input type="checkbox"/> Not-for-Profit <input type="checkbox"/> Elderly <input checked="" type="checkbox"/> Small City <input type="checkbox"/> Preservation <input type="checkbox"/> Large City <input type="checkbox"/> Rural <input type="checkbox"/> Lowest Income <input checked="" type="checkbox"/> Persons with Disabilities

A. Development Name and Location

- Development Name The Masters Apartments Phase II
 Street Address 2700 GlenEagles Blvd
 City Valparaiso County Porter State IN Zip 46383
- Is the Development located within existing city limits? ☒ Yes ☐ No
 If no, is the site in the process or under consideration for annexation by a city? ☐ Yes ☐ No
 date: _____
- Is development located in a Qualified Census Tract or a difficult development area? ☐ Yes ☒ No
 a. If Yes, Census Tract # _____ If No, Census Tract # 1827 D507.02
 b. Is development eligible for adjustment to eligible basis? ☐ Yes ☒ No
- Congressional District 1 State Senate District 5 State House District 4

B. Funding Request (** for Initial Application Only)

- Total annual credit amount requested with this Application (Final Allocation request can not exceed amount previously approved by IHEDA Board for the development) \$ 471,876
- Total annual credit amount requested from Persons with Disabilities set-aside \$ 47,188
- Percentage of units set-aside for Persons with Disabilities 10%
- Total amount of Multi-Family Tax Exempt Bonds requested with this Application N/A
- Total amount of IHEDA HOME funds requested with this Application N/A
- Have any prior applications for IHEDA funding been submitted for this Development? ☐ Yes ☒ No

If yes, please list the name of the Development(s), date of prior application, type of funding request (with amount) and indicate what information has changed from the prior application. **Place information in Tab Y of the application package.**

footnotes: _____

8. Total annual tax credit amount requested with all applications (including this Application) submitted to the Authority in 2006 (current year) \$ 1,238,251 **
9. Total annual tax credit amount awarded with all applications submitted to the Authority in 2006 (current year) 0 **
10. Total Multi-Family Tax Exempt Bonds requested with all applications (including this Application) submitted to the Authority in 2006 (current year) 0 **
11. Total Multi-Family Tax Exempt Bonds awarded with all applications submitted to the Authority in 2006 (current year) 0 **

C. Types of Allocation/Allocation Year

1. Regular Allocation

☐ All or ☐ some of the buildings in the development are expected to be placed in service (date). For these buildings, the Owner will request an allocation of 0 (current year) credits this year for:

- ☐ New construction, or
☐ Rehabilitation, or
☐ Acquisition and rehabilitation.

2. Carryforward Allocation

All or some of the buildings in the development are expected to be placed in service within two years after the end of this calendar year 2006 (current year), but the Owner will have more than 10% basis in the development before the end of this year, but in any event no later than 6 months from the date of the allocation if the allocation is received within the last 6 months of the calendar year. For these buildings, the Owner will request a carryforward allocation of 2006 (current year) credits pursuant to Section 42(h)(1)(E) for:

- ☒ New construction, or
☐ Rehabilitation, or
☐ Acquisition and rehabilitation (even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive Form 8609 for acquisition credits on the building until the year for which the Form 8609 is issued for that building once the rehabilitation work is "placed in service" in (Year)). See Carry Over Agreement.

3. Federal Subsidies

Federal Subsidies may include: Tax Exempt Bonds, Project Based Section 8, HOME, CDBG, Etc.

- ☒ The development will not receive federal subsidies
☐ The development will receive federal subsidies for all buildings or some buildings

List type of federal subsidies:

footnotes:

D. Applicant/Ownership Information

1. Applicant Information

Is Applicant the Owner?

☒ Yes ☐ No

Is Applicant an IHCD State Certified CHDO?

☐ Yes ☒ No

Participating Jurisdiction (non-state) Certified CHDO?

☐ Yes ☒ No

Qualified not-for-profit?

☐ Yes ☒ No

A public housing agency (PHA)?

☐ Yes ☒ No

a. Name of Organization Pedcor Investments-2006-LXXXIV, L.P.

Contact Person Thomas G. Crowe

Street Address 770 3rd Ave SW

City Carmel State Indiana Zip 46032

Phone 317-587-0341 Fax 317-587-0340

E-mail Address tgcrowe@pedcor.net

Applicant's Resume and Financials must be attached

b. If the Applicant is not the Owner, explain the relationship between the Applicant and the Owner.

c. Has Applicant or any of its general partners, members, shareholders or principals ever been convicted of a felony under the federal or state law of the United States? ☐ Yes ☒ No

d. Has Applicant or any of its general partners, members, shareholders or principals ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy law of the United States? ☐ Yes ☒ No

e. Has Applicant or any of its general partners, members, shareholders or principals:

1. Defaulted on any low-income housing Development(s)? ☐ Yes ☒ No

2. Defaulted on any other types of housing Development(s)? ☐ Yes ☒ No

3. Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? ☐ Yes ☒ No

f. If you answered yes to any of the questions in e.1, 2, or 3 above, then please provide additional information regarding these circumstances. You may use additional sheets.

footnotes:

2. Owner Information

☒ Legally formed
☐ To be formed

a. Name of Owner Pedcor Investments-2006-LXXXIV, L.P.

Contact Person Thomas G. Crowe

Street Address 770 3rd Ave SW

City Carmel State Indiana Zip 46032

Phone 317-587-0341 Fax 317-587-0340

E-mail Address tgcrowe@pedcor.net

Federal I.D. No. not received yet

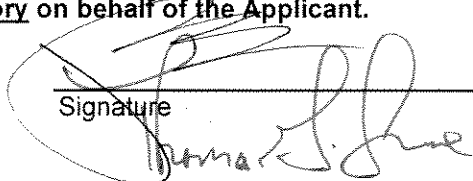
Type of entity: ☒ Limited Partnership
☐ Individual(s)
☐ Corporation
☐ Limited Liability Company
☐ Other _____

☒ Owner's Organizational Documents (e.g. partnership agreement) attached

☒ Owner's Resume and ☒ Financials attached.

Provide Name and Signature for each Authorized Signatory on behalf of the Applicant.

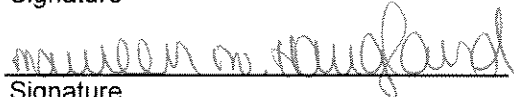
1. Phillip J Stoffregen, Executive Vice President
Printed Name & Title


Signature

2. Thomas G. Crowe, Executive Vice President
Printed Name & Title

Signature

3. Maureen M. Hougland, Senior Vice President
Printed Name & Title


Signature

4. _____
Printed Name & Title

Signature

5. _____
Printed Name & Title

Signature

footnotes: _____

- b. List all that have an ownership interest in Owner and the Development. Must **include** names of **all** general partners (**including the principals of each general partner if applicable**), managing member, controlling shareholders, ect.

	Name	Role	Phone #	% Ownership
General Partner (1)	The Masters Housing Company, LLC	* See Attached	317-587-0341	0.01%
Principal				
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	Pedcor Investments, A Limited	* See Attached	317-587-0341	99.98%
Principal	Liability Company			
Principal				
Principal				

- c. Has Owner or any of its general partners, members, shareholders or principals ever been convicted of a felony under the federal or state laws of the United States? ☐ Yes ☒ No
- d. Has Owner or any of its general partners, members, shareholders or principals ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy laws of the United States? ☐ Yes ☒ No
- e. Has Owner or any of its general partners, members, shareholders or principals:
1. Defaulted on any low-income housing Development(s)? ☐ Yes ☒ No
 2. Defaulted on any other types of housing Development(s)? ☐ Yes ☒ No
 3. Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? ☐ Yes ☒ No
- f. If you answered yes to any of the questions in e.1, 2, or 3 above, then please provide additional information regarding these circumstances in Tab L.
- g. Is Owner/Developer an Indiana based company? ☒ Yes ☐ No
 If yes, how long has Owner/Developer been established in Indiana? Since 1983
 Is the Owner/Developer's permanent address different than what is listed in this application? ☐ Yes ☒ No
 If yes, please provide the permanent address here:

footnotes: See attached footnote

Page 15 of the IHFA application foot note

* Pedcor Investments-2006-LXXXIV, L.P. partners include The Masters Housing Company, LLC (.01% General Partner), Pedcor Investments, A Limited Liability Company ("Pedcor, LLC") (99.98% Limited Partner) and Pedcor SLP, LLC(.01% Special Limited Partner).

The Masters Housing Company, LLC's members will include Pedcor Investments, A Limited Liability Company Pedcor, A Limited Liability Company (97% member) and Thomas G. Crowe (3% member).

Pedcor, A Limited Liability Company's 99.99% limited partner interest will be replaced with an investor limited partner after syndication.

Pedcor SLP, LLC's members include Pedcor Invesments, A Limited Liability Company (97.0% member) and Thomas G Crowe (3% member)

The principals of Pedcor, A Limited Liability Company are Bruce A . Cordingley (32.166%), Gerald A. Pedigo (32.166%), Phillip J. Stoffregen (32.166%) and Sara Lentz-Crouse (3.5%)

E. Prior Property Owner Information

1. List the following information for the person who owned the property immediately prior to Applicant or Owner's acquisition.

Name of Organization Pedcor Investments, A Limited Liability Company

Contact Person Thomas G. Crowe

Street Address 770 3rd Ave SW

City Carmel State Indiana Zip 46032

Type of Entity: ☐ Limited Partnership ☐ Individual(s)
☐ Corporation ☒ Other LLC

2. What was the prior use of the property? Unimproved

3. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team? ☒ Yes ☐ No

If yes, list type of relationship and percentage of interest, if applicable.

100% Affiliated company, a ltd.partner in the partnership & will be the managing member of the partnership

F. Applicant/Owner Experience

The Applicant, Owner, and Developer must submit a list of all RHTC Developments where they have participated with an ownership interest or been part of the Development team (including on a consulting basis). The list must include the following information: 1) Name of the Development; 2) City and state of Development; 3) Number of units in each Development; 4) the amount of annual RHTC awarded to each Development; and 5) the role of the Applicant played in each Development (e.g. developer, owner, consultant, etc) **Please Provide in Tab L**

G. Development Team Members

(ALL Development Team members must be identified at time of initial application)

1. Attorney Scott Butler

Firm Name Pedcor Investments

Phone 317-587-0336 Fax 317-587-0340

E-mail Address sbutler@pedcor.net

2. Bond Counsel (if applicable) N/A

Firm Name _____

Phone _____ Fax _____

E-mail Address _____

footnotes: _____

3. Developer (contact person) Phillip J. Stoffregen
- Firm Name Pedcor Development Services, LLC
- Street Address 770 3rd Avenue S.W.
- Phone 317-587-0320 Fax 317-587-0340
- E-mail address pistoffy@pedcor.net
4. Accountant (contact person) Sean O'Connor
- Firm Name Dauby O'Conner & Zaleski
- Phone 317-848-5700 Fax 317-815-6140
- E-mail address soconnor@doz.net
5. Consultant (contact person) Bill Kimbley (Civil Engineer)
- Firm Name Kimbley and Proctor
- Phone 317-974-5555 Fax (317) 974-5570
- E-mail address bgkimbley@kimbleyproctor.com
6. Management Entity (contact person) Sally Lentz-Crouse
- Firm Name Pedcor Affordable Management, Inc.
- Street Address 770 3rd Avenue S.W.
- City Carmel State Indiana Zip Code 46032
- Phone 317-587-0328 Fax 317-587-1694
- E-mail address slentz@pedcor.net
7. General Contractor (contact person) Thomas E. Koontz
- Firm Name Signature Construction, LLC
- Phone 317-587-0342 Fax 317-817-0361
- E-mail address tomk@pedcor.net
8. Architect (contact person) Mark Smith
- Firm Name Mas Associates
- Phone (317)726-1060 Fax (317) 726-1061
- E-mail address mksmith@comcast.net

If the Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above.

footnotes: _____

Page 17 of the IHFA application footnote

*Pedcor Investments-2006-LXXXIV, L.P. will contract with Pedcor Construction Management, LLC (PCM) for construction of the 64 unit apartment addition. PCM will in turn sub-contract with Signature Construction, LLC.

If any member of the development team has any financial or other interest, directly or indirectly, with another member of the development team, and/or any contractor, subcontractor, or person providing services to the Development for a fee, then a list and description of such interest(s) should be provided in TAB L. (Check appropriate box)

☐ No identities of interest

☒ Yes, identities of interest

H. Not-for-profit Involvement

Articles of Incorporation and IRS documentation of status must be submitted with this Application if the Owner is already formed. All not-for-profits with any ownership interest in the Development must submit a signed original Not-for-Profit Questionnaire with required attachments (Form D) and place in Tab B.

2. Identity of Not-for-profit

The not-for-profit organization involved in this development is:

☐ the Owner

☐ the Applicant (if different from Owner)

☐ Other

Name of Not-for-profit

Contact Person

Address

City

State

Zip

Phone

Fax

E-mail address

I. Site Control

1. Type of Site Control by Applicant

Applicant controls site by (select one of the following):*

☐ Warranty Deed

☒ Option (expiration date: 12/31/06)**

☐ Purchase Contract (expiration date: _____)**

☐ Long Term Lease (expiration date: _____)**

* If more than one site for the development and more than one form of site control, please so indicate and submit a separate sheet specifying each site, number of existing buildings on the site, if any, and type of control of each site.

** Together with copy of title commitment or other information satisfactory to the Authority evidencing the identity of the current Owner of the site.

Please provide site control documentation in Tab E.

footnotes:

2. Timing of Acquisition by Owner

Select One:

- ☐ Applicant is Owner and already controls site by either deed or long-term lease or
- ☒ Owner is to acquire the property by warranty deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/06 *

* If more than one site for the development and more than one expected date of acquisition by Owner, please so indicate and attach a separate sheet specifying each site, number of existing buildings on the site, if any, and expected date of acquisition by Owner of each site.

3. Site Information

- a. Exact area of site in acres 4.968
- b. Is site properly zoned for your development without the need for an additional variance? ☒ Yes ☐ No
Zoning type R-4
- c. Are all utilities presently available to the site? ☒ Yes ☐ No
- d. Who has the responsibility of bringing utilities to the site? _____
When? _____ (month/year)
- e. Has locality approved the site plan? ☐ Yes ☒ No
- f. Has locality issued building permit? ☐ Yes ☒ No

J. Scattered Site Development

If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)? ☐ Yes ☐ No
(NO market rate units will be permitted)

K. Acquisition Credit Information

1. ☐ All buildings satisfy the 10-year general look-back rule of IRC Section 42(d)(2)(B) and the 10% basis/\$3000 rehab costs per unit requirement.
2. ☐ If you are requesting an acquisition credit based on an exception to this general rule [e.g. Section 42(d)(2)(D)(ii) or Section 42(d)(6)], then, other than the exception relating solely to the prior use of the property as a single family residence by the Owner, an attorney's opinion letter in a form satisfactory to the Authority must accompany this Application specifically setting forth why the buildings qualify for an exception to the 10-year rule.
3. ☐ Attorney's Opinion Letter enclosed.

L. Rehabilitation Credit Information (check whichever is applicable)

1. ☐ All buildings in the development satisfy the 10% basis requirement of IRC Section 42(e)(3)(A)(i).
2. ☐ All buildings in the development satisfy the minimum \$3000 rehab cost per unit requirement of IRC Section 42(e)(3)(A)(ii).
3. ☐ All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only).

footnotes: _____

4. ☐ All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception to the \$3000 per unit requirement (\$2000 per unit required instead; 4% credit only).
5. ☐ Different circumstances for different buildings: see above, attach a separate sheet and explain for each building.

M. Relocation Information. Provide information concerning any relocation of existing tenants.

1. Does this Development involve any relocation of existing tenants? ☐ Yes ☐ No

Will existing tenants be relocated within the development during rehabilitation? ☐ Yes ☐ No

If yes to either question above, please describe the proposed relocation plan and/or assistance.
Please provide in Tab Z.

footnotes: _____

N. Development Information

1. Rental Housing Tax Credit and/or Multifamily Tax-Exempt Bond Unit Breakdowns

Indicate if the development will be subject to additional income restrictions and/or rent restrictions:

☐ Income Restrictions (Final Application only - for Developments funded prior to 2002)

☒ Rent Restrictions

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total	% of Total
30 % AMI Income Restriction for Lowest Income Set Aside	# Units		2	6	0	0	8	13%
	# Bdrms.	0	2	12	0	0	14	13%
	Sq. Footage		818	1,128	1,373	1,530		
	Total. Sq. Footage		1,636	6,768	0	0	8,404	
40 % AMI	# Units		3	11	0	0	14	22%
	# Bdrms.	0	3	22	0	0	25	22%
	Sq. Footage		818	1,128	1,373	1,530		
	Total. Sq. Footage		2,454	12,408	0	0	14,862	
50% AMI	# Units		8	24	0	0	32	50%
	# Bdrms.	0	8	48	0	0	56	50%
	Sq. Footage		818	1,128	1,373	1,530		
	Total. Sq. Footage		6,544	27,072	0	0	33,616	
60% AMI	# Units		0	0	0	0	0	0%
	# Bdrms.	0	0	0	0	0	0	0%
	Sq. Footage		818	1,128	1,373	1,530		
	Total. Sq. Footage		0	0	0	0	0	
Market Rate	# Units		3	7	0	0	10	16%
	# Bdrms.	0	3	14	0	0	17	15%
	Sq. Footage		818	1,128	1,373	1,530		
	Total. Sq. Footage		2,454	7,896	0	0	10,350	
Development Total	# Units	0	16	48	0	0	64	100%
	# Bdrms.	0	16	96	0	0	112	100%
	Sq. Footage	0	13,088	54,144	0	0	67,232	100%

* No market rate units are permitted in scattered site developments per IRS Code Section 42(g)(7)

footnotes: Unit sq footage is a calculation of the building gross SF divided by total units

2. Structure and Units

a. List unit type(s) and number of bedroom(s) by bedroom size.

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation				
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction	16	48		

b. The Development's structural features are (check all that apply):

<input checked="" type="checkbox"/> Row House/Townhouse	<input type="checkbox"/> Garden Apartments	<input type="checkbox"/> Detached Single-Family
<input type="checkbox"/> Detached Two-Family	<input checked="" type="checkbox"/> Slab on Grade	<input type="checkbox"/> Basement
<input type="checkbox"/> Crawl Space	Age of Structure	<u>New Construction</u>
<input type="checkbox"/> Elevator	Number of stories	<u>2</u>

c. The type(s) of unit is (are):

<input checked="" type="checkbox"/> Standard Residential Rental	No. of Units	<u>60</u>
<input type="checkbox"/> Transient Housing for Homeless	No. of Units	<u></u>
<input type="checkbox"/> Single Room Occupancy Housing (SRO)	No. of Units	<u></u>
<input checked="" type="checkbox"/> Other <u>homeless supportive housing</u>	No. of Units	<u>4 Tab R</u>

d. Gross Residential Floor Area (resident living space only) 67,232 Sq Ft.

e. Gross Common Area (hallways, community space, ect.) 0 Sq Ft.

f. Gross Floor Area (all buildings) [d + e] 67,232 Sq Ft.

g. Gross Commercial Floor Area (if applicable) Sq Ft.

h. Intended Use of Commercial Area (if applicable)

(Use additional sheets if necessary).

All commercial uses must be included in the Declaration of Extended Rental Housing Commitment. Additional information must be provided in Tab F of the application package detailing the square footage layout of the building and/or property, identifying all residential and commercial area; a time-line for complete construction showing that all commercial areas will be completed prior to the residential areas being occupied.

i. What percentage of the Development's rehabilitation or new construction, as the case may be, has been completed, based on the actual costs and expenses incurred to date as compared to the total estimated development costs?

0.01 % complete Costs incurred \$ 14,035

j. Total number of residential buildings in the Development: 4 building(s)

k. Will the development utilize a manager's unit (security, maintenance unit)?

☐ Yes ☒ No
 If yes, how will the unit be considered in the building's applicable fraction? ☐ Tax Credit Unit
☐ Common Area

If yes, Number of units requested

NOTE: If the manager's unit will be utilized as common area, then the unit must remain in the same building. Developments with market rate units will not be allowed to designate tax credit units as manager's, security, and/or maintenance units unless the tenant qualifies under Section 42 guidelines.

footnotes:

3. Amenities for Low-Income Units/Development Design

a. Please list community building and common space amenities.

A playground, pool and clubhouse with central laundry facilities and community television will
be available in Phase I through a Common Use & Access Easement Agreement.

b. Please list site amenities (including recreational amenities).

Phase II will pay for a resident business center and a baby pool to be added to the Phase I
clubhouse common area, add 3 bike racks placed through out the development and
and add picnic area with permanent grill near the playground area.

Are the amenities including recreational amenities for both low income and market rate units the same?

☒ Yes ☐ No

If no, attach a separate sheet and explain differences in Tab P.

4. Fair Housing Act Accessibility

Has the Development has been designed to comply with the requirements of all applicable local, state and federal fair housing and disability-related laws? Does the Development design consider at a minimum, the applicability of the local building codes, the Federal Fair Housing Act, as amended, the Americans with Disabilities Act, and the Rehabilitation Act of 1973, as amended?

☒ Yes ☐ No

5. Energy Efficiency

Are all the units within the Development equipped with Energy Star related materials and appliances?

☒ Yes ☐ No

If yes, please provide documentation in Tab F of the application package.

6. Is the Development currently a vacant structure being converted into affordable housing?

☐ Yes ☒ No

If yes, then please indicate the following:

 Total square feet of Development
 Total square feet of vacant structure

The proposed Development converts a vacant structure(s) into

(Select one from below)

☐ 25%

☐ 50%

☐ 75%

☐ 100% of the total Development being used as affordable housing.

footnotes:

7. Development Design

The Owner certifies that the amenities checked below exist and are available for all units comprising the proposed Development and are appropriate for the proposed tenant population.

<u>Column 1</u>		<u>Column 2</u>		<u>Column 3</u>	
<input checked="" type="checkbox"/>	Wall to Wall carpeting in each unit (living area)	<input type="checkbox"/>	Carport (one spot per unit)	<input checked="" type="checkbox"/>	Security Camera (all outside entrances)
<input type="checkbox"/>	Playground (family only and must be of reasonable size for the Development)	<input checked="" type="checkbox"/>	Individual porch/patio/balcony	<input checked="" type="checkbox"/>	50% of more brick exterior
<input type="checkbox"/>		<input type="checkbox"/>	Steel Frame	<input type="checkbox"/>	Daycare On-site
<input checked="" type="checkbox"/>	Window Blinds or Curtains	<input checked="" type="checkbox"/>	Washer/Dryer hook-up in each unit	<input type="checkbox"/>	Washer/Dryer (not coin operated) in each unit (may not mark Laundry Facilities in each building).
<input checked="" type="checkbox"/>	One Parking spot per unit	<input type="checkbox"/>	Emergency pull cords/call button in each unit	<input type="checkbox"/>	Fireplace in each unit
<input type="checkbox"/>	Bike racks (1 per building)	<input type="checkbox"/>	(elderly or special needs only)	<input type="checkbox"/>	In ground Pool
<input type="checkbox"/>	Community Room (open to all residents)	<input type="checkbox"/>	Hot Tub/Jacuzzi (Open to all residents)	<input type="checkbox"/>	Beauty Salon/Barber Shop On-Site
<input checked="" type="checkbox"/>	Garbage Disposal in each unit	<input type="checkbox"/>	Computer Center (with internet access and printer open to all residents)	<input type="checkbox"/>	(elderly or special needs only)
<input checked="" type="checkbox"/>	Door Bell for each unit	<input checked="" type="checkbox"/>	Walk-in Closets in each unit	<input type="checkbox"/>	Fenced in Tennis Court
<input type="checkbox"/>	Garden area for all residents to use	<input type="checkbox"/>	Ceiling Fans in each unit	<input type="checkbox"/>	Whirlpool tubs (1 in each unit)
<input checked="" type="checkbox"/>	Multiple building designs	<input type="checkbox"/>	Laundry Facilities in each building	<input type="checkbox"/>	Garage for each unit
<input type="checkbox"/>	Shuffle Board Court open to all residents	<input checked="" type="checkbox"/>	External individual attached storage for each unit	<input type="checkbox"/>	In-door Racket Ball Court (open to all residents)
<input type="checkbox"/>	Multiple floor plans per unit size	<input type="checkbox"/>	Intercom System for each building	<input type="checkbox"/>	Emergency sprinkler system in each unit
<input type="checkbox"/>	Motion detector lights for each unit	<input checked="" type="checkbox"/>	Built in Dishwasher	<input type="checkbox"/>	Alarm system for each unit
<input type="checkbox"/>	(single-family/duplexes only)	<input type="checkbox"/>	Restricted Access to Property (Gated Community)	<input checked="" type="checkbox"/>	Individual porch/patio/balcony for each unit using Trex Products
<input type="checkbox"/>	Manager on-site	<input type="checkbox"/>	Exercise Room with exercise equipment (open to all residents)	<input type="checkbox"/>	Tankless water heater in each unit
<input type="checkbox"/>	Community Television with cable	<input type="checkbox"/>	3-dimensional architectural shingles		
<input type="checkbox"/>	Designated Walking/Jogging Path	<input type="checkbox"/>	On-site recycling service free to residents		
<input checked="" type="checkbox"/>	Central Air in each unit	<input type="checkbox"/>	Designated car wash facility with hose & vacuum		
<input type="checkbox"/>	Basketball Court open to all residents	<input type="checkbox"/>	Fire suppressors above all stoves		
<input type="checkbox"/>	Microwave in each unit				
<input type="checkbox"/>	Carbon Monoxide detector in each unit				
<input type="checkbox"/>	Enclosed Bus Stop Shelter				
<input type="checkbox"/>	Hardwood Floors in each unit (living area)				
<input type="checkbox"/>	10 units or less per acre				
<input checked="" type="checkbox"/>	Cable hook-up in each unit				
<input checked="" type="checkbox"/>	Access to high speed internet in each unit				
<input type="checkbox"/>	Gazebo				
<input type="checkbox"/>	Picnic Area with permanent grill				
<input type="checkbox"/>	Sand Volleyball Court				

footnotes: _____

8. Has any building in the proposed development been constructed prior to 1978?

☐ Yes

☒ No

If yes, for adaptive reuse/rehab, the Lead Based Paint Poisoning Prevention Act, the Department of Housing and Urban Development (HUD) Guidelines for Evaluation and Control of Lead Based Paint hazards, Environmental Protection Administration (EPA) and Occupational Safety and Health Act (OSHA) provisions shall apply when applicable.

The applicant/owner/developer will comply with the Lead Based Paint Pre-Renovation Rule (Lead PRE) and the State of Indiana's Lead Based Paint Rules where applicable.

9. Universal Development Design Certification

The Owner certifies the universal design features checked below exist and are available for the units comprising the proposed development and are appropriate for the proposed tenant population.

<input checked="" type="checkbox"/> All hallways 42" or wider in each unit	<input checked="" type="checkbox"/> All wall reinforcements for handrails in each unit	<input type="checkbox"/> A front control operated range in 5% of units
<input checked="" type="checkbox"/> All doorways 32" or wider in each unit	<input checked="" type="checkbox"/> All wall reinforcements for grab bars in each unit.	<input type="checkbox"/> Audio and visual smoke detectors in each unit
<input checked="" type="checkbox"/> All Electrical outlets raised 15" to 18" above the finished floor in each unit	<input checked="" type="checkbox"/> All light switches located 48" above the finished floor in each unit	<input type="checkbox"/> Toggle, rocker, or touch sensitive control panels instead of switches in each unit
<input type="checkbox"/> Levers instead of door or faucet knobs on every door in each unit	<input type="checkbox"/> 30"x40" clear bathroom floor space with a door that swings out in 5% of the units	<input type="checkbox"/> Adjustable height or hand-held showerhead with a flexible hose in all units
<input type="checkbox"/> A fold down seat in the shower of 5% of the units	<input type="checkbox"/> Roll-in shower with no curb in 5% of the units	<input type="checkbox"/> Slide or bi-folding closet doors in all units
<input checked="" type="checkbox"/> The bathtub controls located off center toward the outside of the tub in each unit	<input checked="" type="checkbox"/> A removable base cabinet for required knee space in kitchen and baths in all bottom level units	<input type="checkbox"/> Built in accessible height microwave 5% of units
<input type="checkbox"/> All closet rods adjustable in every unit	<input checked="" type="checkbox"/> 30"x40" clear kitchen floor space in 5% of the units	<input checked="" type="checkbox"/> Will have an accessible route to each bottom level unit that includes no steps abrupt level of change
<input type="checkbox"/> Front loading washer and dryer with front controls, raised on platforms to reduce need to bend, stoop, or lean over in each unit or all laundry facilities	<input type="checkbox"/> All counter tops in bathrooms kitchens adjustable in every unit	

footnotes: _____

10. Building-by-Building Information

Qualified basis must be determined on a building-by-building basis. Complete this section below. Building street addresses are required by the IRS (all information must be provided at time of final allocation request).

	Complete Address	Eligible Basis 70% PV	Applicable Fraction* (based on square footage)	Applicable Fraction* (based on # of units)	Qualified Basis	# of RHTC Units	Placed in Service Date (mm/dd/yy)	Building Identification Number
1.	Building 12	\$ 1,237,714.00	81%	81%	\$ 1,002,906.00	13		
2.	Building 13	\$ 1,705,839.00	56%	56%	\$ 956,924.00	9		
3.	Building 14	\$ 1,705,839.00	100%	100%	\$ 1,701,198.00	16		
4.	Building 15	\$ 1,705,839.00	100%	100%	\$ 1,701,198.00	16		
5.								
6.								
7.								
8.								
9.								
	Totals	\$ 6,355,231.00			\$ 5,362,226.00			

* Applicable Fraction used in the Credit Calculation will be based on the % of the development which is low income. The lessor of the total % based on total number of units or total square footage. Must be submitted at initial and final application.

footnotes: _____

Complete Address	Eligible Basis PV	70% Eligible Basis	Applicable Fraction (based on square footage)	Applicable Fraction (based on # of units)	Qualified Basis	# of RHTC Units	Placed in Service Date (mm/dd/yy)	Building Identification Number
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
Totals	\$	6,355,231.00			\$	5,362,226.00	0	

11. Unit Information (Final Allocation request only)

Please provide the following unit information for each building.

Address of Building: _____

	Address and Unit Number Including city and zip code	Current Tenant Income (based on qualifying tenant income certification)	Monthly Rent Amount	Annual Allocated Credit Amount	# of Bedrooms
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

footnotes: _____

Please provide the following unit information for each building.
Address of Building: _____

Address and Unit Number Including city and zip code	Current Tenant Income (based on qualifying tenant income certification)	Monthly Rent Amount	Annual Allocated Credit Amount	# of Bedrooms
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

6. Election of the Minimum Set Aside Requirement (this election is also made by the owner on IRS Form 8609): The Owner irrevocably elects **one** of the Minimum Set Aside Requirements

- ☐ At least 20% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 50% or less of the area median gross income (if this election is chosen, all tax credit units must be rented to tenants at 50% area median income or below)
- ☒ At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.
- ☐ Deep Rent Skewing option as defined in Section 42.

footnotes: _____

O. Development Schedule

Activity	Anticipated Dates	Actual Dates (to the extent available)
1. Site		
Option/Contract	2/2006	
Site Acquisition	9/2006	
Zoning		
Site Plan Approval		
2. Financing		
a. Construction Loan		
Loan Application	1/2006	
Conditional Commitment	2/2006	
Firm Commitment		
Loan Closing	10/2006	
b. Permanent Loan		
Loan Application	1/2006	
Conditional Commitment	2/2006	
Firm Commitment		
Loan Closing	10/2006	
c. Other Loans and Grants		
Type & Source, List		
Application Date		
Conditional Commitment		
Firm Commitment		
d. Other Loans and Grants		
Type & Source, List		
Application Date		
Conditional Commitment		
Firm Commitment		
e. Other Loans and Grants		
Type & Source, List		
Application Date		
Conditional Commitment		
Firm Commitment		
3. Formation of Owner	2/2006	
4. IRS Approval of Not-for-Profit Status		
5. Transfer of Property to Owner	10/2006	
6. Plans and Specifications, Working Drawings	10/2006	
7. Building Permit Issued by Local Government	10/2006	
8. Construction Starts	10/2006	
9. Completion of Construction	10/2007	
10. Lease-Up	10/2007-5/2008	
11. Credit Placed in Service Date(s) (month and year must be provided)	1/2008-7/2008	

footnotes: _____

P. Tax Credit

1. ☒ This development will be subject to the 15 year Extended Use Agreement in addition to the mandatory 15 year Compliance Period (30 years).
2. ☐ This development will be subject to an additional _____ (must be greater than 15 years) year Extended Use Agreement in addition to the mandatory 15 year Compliance Period.
3. ☐ This development will be subject to the standard 15 year Compliance Period as part of a Lease Purchase Program (all units must be single family detached structures) and will offer homeownership opportunities to qualified tenants after compliance period. See IRS Revenue Ruling 95-48 and IHCD's Declaration of Extended Rental Housing Commitment.

Q. Special Housing Needs

1. Will this development be classified as Elderly Housing*? ☐ Yes ☒ No
2. Identify the number of units set aside for special housing needs below*:

Special Needs	# of Units
Homeless*	4
Persons with disabilities*	7

* This requirement will be contained within the Declaration of Rental Housing Commitment recorded on the property.

R. Community or Government Support

1. List the political jurisdiction in which the development is to be located and the name and address of the chief executive officer thereof:

Political Jurisdiction (name of City or County) City of Valparaiso

Chief Executive Officer (name and title) Jon Costas, Mayor

Street Address 166 Lincolnway

City Valparaiso State Indiana Zip 46383

2. ☐ A commitment for local government funding for this Development in the amount of _____ is located in Tab C of the application package.
3. ☐ Letters from the local governing jurisdiction which states that the development supports neighborhood preservation and other organized community improvement and revitalization programs, and which describes the specific target area and the plans for its preservation and improvements is provided in Tab U of the application package.

S. MBE/WBE Participation

1. ☒ Minorities or woman materially participate in the Ownership, development or management of the Development by holding more than 51% interest in the Development Ownership, development entity, contractor or management firm.
2. The appropriate box(es) is checked below, and
☒ A Certification from the State of Indiana and applicable contractor agreements with Fee Structure is provided in Tab T of the application package, and

footnotes: * P.1. See attached footnote

P. Tax Credit

1. ☐ This development will be subject to the 15 year Extended Use Agreement in addition to the mandatory 15 year Compliance Period (30 years).
Applicant is agreeing to the standard section 42 requirements only and may be released after the 15-year compliance period subject to section 42 guidelines.

☒ Evidence of the minority's Ownership interest, commitment from minority and/or Owner's agreement (if Owner is not a minority) to retain a minority as developer or manager is provided in Tab T of the application package.

☐ Owner
☐ Developer

☒ Management Entity (2 yr. min contract)
☒ Contractor

T. Income and Expenses

1. Rental Assistance

a. Do or will any low-income units receive rental assistance? ☐ Yes ☒ No

If yes, indicate type of rental assistance and attach copy of rental assistance contract, if applicable:

☐ Section 8 HAP ☐ FmHA 515 Rental Assistance
☐ Section 8 Vouchers ☐ Other _____
☐ Section 8 Certificates

b. Number of units (by number of bedrooms) receiving assistance:

____ (1) Bedroom ____ (2) Bedrooms
____ (3) Bedrooms ____ (4) Bedrooms

c. Number of years rental assistance contract _____ Expiration date of contract. _____

d. Does locality have a public housing waiting list? ☒ Yes ☐ No

If yes, you must provide the following information:

Organization which holds the public housing waiting list Northwest Indiana Community Action *

Contact person (Name and title) Gary Olund, Executive Director

Phone 219-937-3500 fax 219-932-0560

e. What %, if any, of the units in the Development will be set aside for tenants with HUD Section 8 certificates or vouchers or who are on public housing waiting lists? N/A

If a percentage of the units will be set aside for tenants with HUD Section 8 certificates or vouchers, please provide evidence that the developer and/or Development manager are familiar and knowledgeable with Section 8 rules and regulation; and the number and description of units to be set aside for tenants. (Please provide documentation in Tab R of the application package)

f. Has the Owner executed a written agreement with the local or regional public housing representative to give priority to households on waiting lists for subsidized or public housing? ☒ Yes ☐ No

If yes, please provide documentation in Tab R of the application package.

footnotes: * State of Indiana, Division of Family & Social Services also signed a waiting list letter

2. Utilities and Rents

a. Monthly Utility Allowance Calculations

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities Paid by:		Enter Allowance Paid by Tenant ONLY				
				0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Heating		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		37	47	57	68
Air Conditioning		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		10	13	17	20
Cooking		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		5	7	9	12
Lighting		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		21	25	29	32
Hot Water		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		22	27	31	35
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Trash	<input checked="" type="checkbox"/>	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Total Utility Allowance for Costs Paid by Tenant				\$ -	\$ 95.00	\$ 119.00	\$ 143.00	\$ 167.00

b. Source of Utility Allowance Calculation

☒ HUD ☐ FmHA 515
☐ PHA ☐ Utility Company (Provide letter from utility company)

NOTE: IRS regulations provide further guidance on how utility allowances must be determined.

c. List below the applicable rental housing tax credit monthly rent limits (based on the number of bedrooms) less the applicable utility allowance calculated in subpart 2.a. above:

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at 30% AMI		\$ 340	\$ 408	\$ 471	\$ 526
Minus Utility Allowance Paid by Tenant		\$ 95	\$ 119	\$ 143	\$ 167
Equals Maximum Allowable rent for your Development	\$ -	\$ 245	\$ 289	\$ 328	\$ 359
Maximum Allowable Rent for Tenants at 40% AMI		\$ 453	\$ 545	\$ 629	\$ 702
Minus Utility Allowance Paid by Tenant		\$ 95	\$ 119	\$ 143	\$ 167
Equals Maximum Allowable rent for your Development	\$ -	\$ 358	\$ 426	\$ 486	\$ 535
Maximum Allowable Rent for Tenants at 50% AMI		\$ 566	\$ 681	\$ 786	\$ 877
Minus Utility Allowance Paid by Tenant		\$ 95	\$ 119	\$ 143	\$ 167
Equals Maximum Allowable rent for your Development	\$ -	\$ 471	\$ 562	\$ 643	\$ 710
Maximum Allowable Rent for Tenants at 60% AMI		\$ 680	\$ 817	\$ 943	\$ 1,053
Minus Utility Allowance Paid by Tenant		\$ 95	\$ 119	\$ 143	\$ 167
Equals Maximum Allowable rent for your Development	\$ -	\$ 585	\$ 698	\$ 800	\$ 886

footnotes:

- d. List below the maximum rent limits minus tenant-paid utilities for all HOME-Assisted, and/or HOME-Eligible, Non-assisted units in the development.

	0 BR (SRO w/o kitchen and/or bath)	0 BR (SRO with kitchen and bath)	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for beneficiaries at 30% or less of area median income MINUS Utility Allowance Paid by Tenants						
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income MINUS Utility Allowance Paid by Tenants						
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income MINUS Utility Allowance Paid by Tenants						
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income MINUS Utility Allowance Paid by Tenants						
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units 8 (30% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
No	Yes	1 Bedrooms	1	2	792/831	245	\$ 490
No	Yes	2 Bedrooms	2	6	1090/1124	289	\$ 1,734
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source							
Other Income Source							
Other Income Source							
Total Monthly Income							\$ 2,224
Annual Income							\$ 26,688

footnotes:

2. Total number of Low-Income Units 14 (40% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
No	Yes	1 Bedrooms	1	3	792/831	358	\$ 1,074
No	Yes	2 Bedrooms	2	11	1090/1124	426	\$ 4,686
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source							
Other Income Source							
Other Income Source							
Total Monthly Income							\$ 5,760
Annual Income							\$ 69,120

3. Total number of Low-Income Units 32 (50% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
No	Yes	1 Bedrooms	1	8	792/831	471	\$ 3,768
No	Yes	2 Bedrooms	2	24	1090/1124	562	\$ 13,488
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source							
Other Income Source							
Other Income Source							
Total Monthly Income							\$ 17,256
Annual Income							\$ 207,072

footnotes: _____

4. Total number of Low-Income Units 0 (60% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source _____ Other Income Source _____ Other Income Source _____							
Total Monthly Income							\$ -
Annual Income							\$ -

5. Total Number of Market Rate Units 10

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
		1 Bedrooms	1	3	792/831	670	\$ 2,010
		2 Bedrooms	2	7	1090/1124	835	\$ 5,845
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source <u>Late Fees/ Misc Inc</u> _____ Other Income Source _____ Other Income Source _____							\$ 1,250
Total Monthly Income							\$ 9,105
Annual Income							\$ 109,260

footnotes : _____

6. Summary of Estimated Rents and Rental Income

Annual Income (30% Rent Maximum)	\$ 26,688
Annual Income (40% Rent Maximum)	\$ 69,120
Annual Income (50% Rent Maximum)	\$ 207,072
Annual Income (60% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ 109,260
Potential Gross Income	\$ 412,140
Less Vacancy Allowance <u>6%</u>	<u>\$ 24,728</u>
Effective Gross Income	\$ 387,412

What is the estimated average annual % increase in income over the Compliance Period? 2%

U. Annual Expense Information

(Check one) ☒ Housing OR ☐ Commercial

<u>Administrative</u>		<u>Operating</u>	
1. Advertising	\$ 4,498	1. Elevator	
2. Management	\$ 23,075	2. Fuel (heating & hot water)	
3. Legal/Partnership		3. Electricity	\$ 35,700
4. Accounting/Audit		4. Water/Sewer	
5. Compliance Mont.	\$ 6,667	5. Gas	
Total Administrative	\$ 34,240	6. Trash Removal	\$ 7,981
<u>Maintenance</u>		7. Payroll/Payroll Taxes	\$ 48,317
1. Decorating	\$ 12,288	8. Insurance	\$ 10,944
2. Repairs	\$ 11,510	9. Real Estate Taxes*	\$ 38,400
3. Exterminating		10. Other Tax	
4. Ground Expense		11. Annual Replacement Reserve	\$ 16,000
5. Other		12. Other	
Total Maintenance	\$ 23,798	Total Operating	\$ 157,342
Total Annual Administrative Expenses:	\$ 34,240	Per Unit	\$ 535
Total Annual Maintenance Expenses:	\$ 23,798	Per Unit	\$ 372
Total Annual Operating Expenses:	\$ 157,342	Per Unit	\$ 2,458
TOTAL OPERATING EXPENSES (Administrative + Operating + Maintenance)	\$ 215,380	Per Unit	\$ 3,365
What is the estimated average annual percentage increase in expenses for the next 15 years?		<u>3%</u>	
What is the annual percentage increase for replacement reserves for the next 15 years?		<u>3%</u>	

* List full tax liability for the property - do not reflect tax abatement.

footnotes: #5 misc admin exp, #3 all utilities, #6 all site services

V. Projections for Financial Feasibility

Check one: ☒ Housing
☐ Commercial

15 Year Projections of Cash Flow	Year 1	Year 2	Year 3	Year 4	Year 5
1. Potential Gross Income	\$ 412,140	\$ 420,383	\$ 428,790	\$ 437,366	\$ 446,114
2. Less Vacancy Loss	\$ (24,728)	\$ (25,223)	\$ (25,727)	\$ (26,242)	\$ (26,767)
3. Effective Gross Income (1-2)	\$ 387,412	\$ 395,160	\$ 403,063	\$ 411,124	\$ 419,347
4. Less Operating Expenses	\$ (199,380)	\$ (205,361)	\$ (211,522)	\$ (217,868)	\$ (224,404)
5. Less Replacement Reserves	\$ (16,000)	\$ (16,480)	\$ (16,974)	\$ (17,484)	\$ (18,008)
6. Plus Tax Abatement (increase by expense rate if applicable)					
7. Net Income (3-4-5+6)	\$ 172,032	\$ 173,318	\$ 174,566	\$ 175,773	\$ 176,935
8.a. Less Debt Service #1	\$ 144,112	\$ 144,112	\$ 144,112	\$ 144,112	\$ 144,112
8.b. Less Debt Service #2					
9. Cash Flow (7-8)	\$ 27,920	\$ 29,206	\$ 30,454	\$ 31,661	\$ 32,823
10. Debt Coverage Ratio (7/(8a+8b))	1.19	1.20	1.21	1.22	1.23
11. Deferred Developer Fee Payment	\$ 27,920	\$ 29,206	\$ 30,454	\$ 31,661	\$ 32,823
12. Cash Flow after Def. Dev. Fee Pmt.	\$ -	\$ -	\$ -	\$ -	\$ -
13. Debt Coverage Ratio	1.00	1.00	1.00	1.00	1.00
	Year 6	Year 7	Year 8	Year 9	Year 10
1. Potential Gross Income	\$ 453,036	\$ 464,137	\$ 473,419	\$ 482,888	\$ 492,545
2. Less Vacancy Loss	\$ (27,302)	\$ (27,848)	\$ (28,405)	\$ (28,973)	\$ (29,553)
3. Effective Gross Income (1-2)	\$ 427,734	\$ 436,288	\$ 445,014	\$ 453,914	\$ 462,993
4. Less Operating Expenses	\$ (231,136)	\$ (238,070)	\$ (245,212)	\$ (252,569)	\$ (260,146)
5. Less Replacement Reserves	\$ (18,548)	\$ (19,105)	\$ (19,678)	\$ (20,268)	\$ (20,876)
6. Plus Tax Abatement (increase by expense rate if applicable)					
7. Net Income (3-4-5+6)	\$ 178,049	\$ 179,113	\$ 180,124	\$ 181,077	\$ 181,971
8.a. Less Debt Service #1	\$ 144,112	\$ 144,112	\$ 144,112	\$ 144,112	\$ 144,112
8.b. Less Debt Service #2					
9. Cash Flow (7-8)	\$ 33,937	\$ 35,001	\$ 36,012	\$ 36,965	\$ 37,859
10. Debt Coverage Ratio (7/(8a+8b))	1.24	1.24	1.25	1.26	1.26
11. Deferred Developer Fee Payment	\$ 33,937	\$ 35,001	\$ 36,012	\$ 36,965	\$ 37,859
12. Cash Flow after Def. Dev. Fee Pmt.	\$ -	\$ -	\$ -	\$ -	\$ -
13. Debt Coverage Ratio	1.00	1.00	1.00	1.00	1.00
	Year 11	Year 12	Year 13	Year 14	Year 15
1. Potential Gross Income	\$ 502,396	\$ 512,444	\$ 522,693	\$ 533,147	\$ 543,810
2. Less Vacancy Loss	\$ (30,144)	\$ (30,747)	\$ (31,362)	\$ (31,989)	\$ (32,629)
3. Effective Gross Income (1-2)	\$ 472,253	\$ 481,698	\$ 491,332	\$ 501,158	\$ 511,181
4. Less Operating Expenses	\$ (267,950)	\$ (275,989)	\$ (284,268)	\$ (292,796)	\$ (301,580)
5. Less Replacement Reserves	\$ (21,503)	\$ (22,148)	\$ (22,812)	\$ (23,497)	\$ (24,201)
6. Plus Tax Abatement (increase by expense rate if applicable)					
7. Net Income (3-4-5+6)	\$ 182,800	\$ 183,561	\$ 184,251	\$ 184,865	\$ 185,400
8.a. Less Debt Service #1	\$ 144,112	\$ 144,112	\$ 144,112	\$ 144,112	\$ 144,112
8.b. Less Debt Service #2					
9. Cash Flow (7-8)	\$ 38,688	\$ 39,449	\$ 40,139	\$ 40,753	\$ 41,288
10. Debt Coverage Ratio (7/(8a+8b))	1.27	1.27	1.28	1.28	1.29
11. Deferred Developer Fee Payment	\$ 38,688	\$ 39,449	\$ 40,139	\$ 40,753	\$ 41,288
12. Cash Flow after Def. Dev. Fee Pmt.	\$ -	\$ -	\$ -	\$ -	\$ 9,556
13. Debt Coverage Ratio	1.00	1.00	1.00	1.00	1.05

The above Projections utilize the estimated annual percentage increases in income.

footnotes:

Commercial and Office Space: IHCD Rental Housing financing resources cannot be used to finance commercial space within a development. Income generated and expenses incurred from this space, though, must be factored into IHCD's underwriting for the development as a whole when reviewing the application. If the development involves the development of commercial space the applicant will need to provide separate annual operating expense information and a separate 15-year proforma for the commercial space. Be sure to label which forms are for the housing and which ones are for the commercial space. Also separate out all development costs associated with the commercial space on line M of the Development Costs chart.

W. Sources of Funds/Developments (Include any IHCD HOME requests)

1. Construction Financing. List individually the sources of construction financing including any such loans financed through grant sources. Please provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Numbers of Contact Person
1 Pedcor Bancorp			\$ 1,900,000	Thomas G. Crowe (317)587-0341
2				
3				
4				
Total Amount of Funds			\$ 1,900,000	

2. Permanent Financing. List individually the sources of permanent financing including any such loans financed through grant sources. Please provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 Pedcor Bancorp			\$ 1,900,000	\$144,112	6.500%	30	5
2							
3							
4							
Total Amount of Funds			\$ 1,900,000				
Deferred Developer Fee			\$ 522,600		10.00%		

3. Grants. List all grants provided for the development. Provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Numbers of Contact Person
1				
2				
3				
4				
Total Amount of Funds			\$ -	

footnotes:

Total Sources of Permanent Funds Committed \$ 1,900,000

Total Annual Debt Service Cost \$ 144,112

4. Historic Tax Credits

Have you applied for a Historic Tax Credit?

☐ Yes ☒ No

If Yes, Please list amount _____

If Yes, indicate date Part I of application was duly filed: _____ (Must be included with application. Please provide in Tab U.)

5. Other Sources of Funds (excluding any syndication proceeds)

a. Source of Funds _____ Amount _____

b. Timing of Funds _____

c. Actual or Anticipated Name of Other Source _____

d. Contact Person _____ Phone _____

6. Sources and Uses Reconciliation

Limited Partner Equity Investment*	\$ 4,350,000
General Partner Investment	\$ 100
Total Equity Investment	\$ 4,350,100
Total Permanent Financing	\$ 1,900,000
Deferred Developer Fee	\$ 522,600
Other Interim Cash Flow	\$ 96,531
Other	
Total Source of Funds	\$ 6,869,231
Total Uses of Funds	\$ 6,869,231

NOTE: Sources and Uses MUST EQUAL

*Load Fees included in Equity Investment
Load Fees _____

☐ Yes ☒ No

footnotes: _____

7. Intermediary Information

- a. Actual or Anticipated Name of Intermediary
(e.g., Syndicator, act.) _____

Contact Person _____

Phone _____

Street Address _____

City _____ State _____ Zip _____

- b. Investors: Individuals and/or Corporate, or undetermined at this time

- c. As a percentage of the total credits to be received throughout the compliance period (assuming no recapture, should be the annual amount of credit times 10), how much are investors (excluding Owner's own equity) willing to invest toward development costs, excluding all syndication fees or charges? _____

☐ check if estimated ☐ check if based on commitment(s); if so please attach copies

- d. Has the intermediary (identified above) provided you with any documentation regarding the amount of syndication or other intermediary costs, fees, "loads" or other charges it will impose in with its services?

☐ Yes ☐ No If yes, please attach copies

- e. How much, if any, is the Owner willing or committed to invest toward Development Costs?

\$ 100 **Evidence of investment must be provided to IHCD.**

8. Tax-Exempt Bond Financing/Credit Enhancement

- a. If Multi-family Tax Exempt Bonds are requested, list percent such bonds represent of the aggregate basis of the building and land of the development: _____

If this percentage is 50% or more , a formal allocation of credits from IHCD is not necessary (although the development must satisfy and comply with all requirements for an allocation under this Allocation Plan and Section 42 of the Code. The Issuer of the bonds must determine the maximum amount of credits available to the development which, just as for developments which do need allocation, is limited to the amount of credits necessary to make the development financially feasible). AT THE TIME OF SUBMITTING THIS APPLICATION, YOU MUST PROVIDE IHCD WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHCD, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHCD AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes: _____

b. Name of Issuer _____
Street Address _____
City _____ State _____ Zip _____
Telephone Number _____ Fax Number _____

c. Name of Borrower _____
Street Address _____
City _____ State _____ Zip _____
Telephone Number _____ Fax Number _____

If the Borrower is not the Owner, explain the relationship between the Borrower and Owner.

If Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above.

d. Does any of your financing have any credit enhancement? ☐ Yes ☒ No
If yes, list which financing and describe the credit enhancement:

e. Is HUD approval for transfer of physical asset required? ☐ Yes ☒ No
If yes, provide copy of TPA request to HUD.

f. Is the Development a federally assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? ☐ Yes ☒ No
If yes, please provide documentation in Tab U of the application package.

footnotes: _____

X. Cost/Basis/Maximum Allowable Credit

1. Development Costs - List and Include Eligible Basis by Credit Type

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV (4% Credit)	70% PV (9% Credit)
a. To Purchase Land and Bldgs.			
1. Land	350,000		
2. Demolition			
3. Existing Structures			
4. Other (specify)			
b. For Site Work			
1. Site Work (not included in Construction Contract)			
Other(s) (Specify)			
c. For Rehab and New Construction (Construction Contract Costs)			
1. Site Work	672,280		672,280
2. New Building	3,381,544		3,381,544
3. Rehabilitation			
4. Accessory Building			
5. General Requirements*	252,229		252,229
6. Contractor Overhead*	84,076		84,076
7. Contractor Profit*	252,229		252,229
d. For Architectural and Engineering Fees			
1. Architect Fee - Design	27,500		27,500
2. Architect Fee - Supervision	150,000		150,000
3. Consultant or Processing Agent			
4. Engineering Fees	58,900		58,900
5. Other Fees (specify)			
e. Other Owner Costs			
1. Building Permits			
2. Tap Fees			
3. Soil Borings			
4. Real Estate Attorney	10,000		10,000
5. Construction Loan Legal	15,000		15,000
6. Title and Recording	10,250		10,250
7. Other (specify)			
SPREADSHEET WILL CALCULATE	5,284,008	0	4,914,008

* Designates the amounts for those items that are limited, pursuant to the Allocation Plan

footnotes:

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV (4% Credit)	70% PV (9% Credit)
Subtotal from Previous Page	5,264,008	0	4,914,008
f. For Interim Costs			
1. Construction Insurance	33,631		33,631
2. Construction Interest & Other Capitalized Operating Expenses	225,485		225,485
3. Construction Loan Orig. Fee	87,450		87,450
4. Construction Loan Credit Enhancement			
5. Taxes/Fixed Price Contract Guarantee	147,771		147,771
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee			
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount			
6. Title and Recording			
7. Counsel's Fee			
8. Other (Specify)			
Marketing and lease-up	21,386		21,386
h. For Soft Costs			
1. Property Appraisal	7,500		7,500
2. Market Study	5,000		5,000
3. Environmental Report			
4. IHFA Fees	39,000		
5. Consultant Fees			
6. Other (specify)			
Furnishings and equipment	42,000		42,000
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	2,500		
2. Bridge Loan Fees and Exp			
3. Tax Opinion	7,500		
4. Other (specify)			
j. Developer's Fee*			
_____ % Not-for Profit			
100 _____ % For-Profit	871,000		871,000
k. For Development Reserves			
1. Rent-up Reserve			
2. Operating Reserve	115,000		
l. Total Project Costs (spreadsheet will calculate)	6,869,231	-	6,355,231

* Designates the amounts for those items that are limited, pursuant to the Allocation Plan.

footnotes:

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
Subtotal from Previous Page	6,869,231	0	6,355,231
m. Total Commercial Costs*			
n. Total Dev. Costs less Comm. Costs (l-m)	6,869,231		
o. Reductions In Eligible Basis Subtract the following:			
1. Amount of Grant(s) used to finance Qualifying development costs			
2. Amount of nonqualified recourse financing			
3. Costs of nonqualifying units of higher quality (or excess portion thereof)			
4. Historic Tax Credits (residential portion)			
5. Subtotal (o.1 through 4 above)		0	0
p. Eligible Basis (ll minus o.5)		0	6,355,231
q. High Cost Area Adjust to Eligible Basis (ONLY APPLICABLE IF development is in a Census Tract or difficult development area) Adjustment Amount X 30%			
r. Adjusted Eligible Basis (p plus q)		0	6,355,231
s. Applicable Fraction (% of development which is low income) <input type="checkbox"/> Based on Unit Mix or Sq Ft. (Type U or SF)			84.38%
t. Total Qualified Basis (r multiplied by s)		0	5,362,226
u. Applicable Percentage (weighted average of the applicable percentage for each building and credit type)			8.80%
v. Maximum Allowable Credit under IRS sec 42 (t multiplied by u)		0	471,876
w. Combined 30% and 70% PV Credit	471,876		

* Commercial costs are defined as those costs that are not eligible basis and are attributed to non-residential areas of the Development (e.g. retail area of mixed-use development).

Note: The actual amount of credit for the Development is determined by IHCD. If the Development is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the Application. If the Development's basis has been adjusted because it is in a high cost or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

footnotes:

2. Determination of Reservation Amount Needed

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by IHODA to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHODA at all times retains the right to substitute such information and assumptions as are determined by IHODA to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.) sources of funding, expected equity, etc. Accordingly, if the development is selected by IHODA for a reservation of credits, the amount of such reservation may differ significantly from the amount that is computed below.

a.	TOTAL DEVELOPMENT COSTS	\$ 6,869,231
b.	LESS SYNDICATION COSTS	\$ 10,000
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$ 6,859,231
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$ 1,996,531
e.	EQUITY GAP (c - d)	\$ 4,862,700
f.	EQUITY PRICING PERCENTAGE (Percentage of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	\$ 0.94
g.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$ 5,173,085
h.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (g/10)	\$ 517,309
i.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$ 471,876
j.	RESERVATION AMOUNT (Lesser of h or i)	\$ 471,876
k.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$ 4,350,100
l.	DEFERRED DEVELOPER FEE	\$ 522,600
m.	FINANCIAL GAP	\$ 0
	1. CREDIT PER UNIT (j/Number of Units)	\$ 7373
	2. CREDIT PER BEDROOM (j/Number of Bedrooms)	\$ 4213
	3. COST PER UNIT <u>a - (Cost of Land + Commercial Costs + Historic Credits)</u> Total Number of Units	\$ 101,863

footnotes:

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for funding, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests; completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority;
2. The undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings; that it will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA; and that the IHCDCA has no responsibility that all or any funding allocated to the development may not be useable or may later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representation of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for their correctness or compliance with IRC requirements;
4. The IHCDCA offers no advise, opinion or guarantee that the Applicant or the proposed development will ultimately qualify for or receive low-income housing tax credits, Multi-family tax exempt Bonds, HOME, 501(c)3 Bonds;
5. Allocations of funding are not transferable without prior written notice of the IHCDCA; and
6. The requirements for applying for funding and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority.
7. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is a to-be-formed entity;
8. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be valid and binding act of the Applicant, enforceable according to its terms;
9. In the event the Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all necessary to cause the Owner to ratify and confirm and comply with the terms and conditions of this Application;
10. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm and comply with the terms and conditions of this Application.

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHCDCA of any corrections or changes to the information submitted to the IHCDCA in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures to the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made within;

Z. Statement of Issuer/Applicant (For Multi-family Tax Exempt Bonds only)

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests; completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority;
2. The undersigned is responsible for ensuring that the proposed bond issue will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA; and that the IHCDCA has no responsibility that all or any of the funds allocated to the Development may not be useable or may later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representation of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for their correctness or compliance with IRC requirements;
4. IHCDCA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;
5. The IHCDCA offers no advice, opinion or guarantee that the Issuer or the proposed development will ultimately qualify for or receive funds;
6. Reservations of funds are not transferable without prior written consent of IHCDCA;
7. If the IHCDCA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHCDCA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHCDCA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHCDCA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;
8. The requirements for applying for funds and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority; and
9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees;
10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is to-be-formed entity;
11. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms;
12. In the event Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all action necessary to cause the Owner to ratify and confirm and comply with the terms and conditions of this Application;
13. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm and comply with the terms and conditions of this Application.

Further, the undersigned certifies that :

- a) All factual information provided herein or in connection herewith is true, correct, and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHCDCA of any corrections or changes to the information submitted to the IHCDCA in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures relating to the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funds to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein; and
- d) It will at all times indemnify and hold harmless IHCDCA against all claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitations attorney fees and attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of or relating to IHCDCA's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funds in connection herewith.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this _____ day of _____, _____

Legal Name of Issuer

By: _____

Printed Name: _____

Its: _____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared, _____
(the _____ of _____), the Applicant in the foregoing Application for Reservation
of _____ (current year) funding, who acknowledged the execution of the foregoing instrument as his (her)
voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations
contained therein are true.

Witness my hand and Notarial Seal this _____ day of _____, _____.

My Commission Expires:

Notary Public

My County of Residence:

Printed Name
(title)

- d) It will at all times indemnify and hold harmless IHCDCA against claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitation, attorney fees and attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of or relating to IHCDCA's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith.
- e) It shall furnish the IHCDCA with copies of any and all cost certifications made to any other governmental agency, including, but not limited to, cost certifications made to FmHA or FHA, at the time that such certifications are furnished to such other agency.
7. Applicant hereby authorizes IHCDCA and its successors, affiliates, agents and assigns to utilize in any manner and at anytime, any photograph, picture, or other medium (collectively "photographs") of the property covered by this Application, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHCDCA at any time on or after the date of this Application without any limitation whatsoever. Applicant understands that: (1) it is relinquishing any and all ownership rights in any such photograph, picture or medium to IHCDCA; and (ii) it is relinquishing any and all legal rights that it may now or hereafter have to, directly or indirectly, challenge, question or otherwise terminate the use of the photograph by IHCDCA.
8. DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY. The undersigned for and on behalf of itself, the Development, Owner and all participants in the Development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates (collectively, "Applicant") understands, acknowledges and agrees that this and any application for Rental Housing Tax Credits ("Credits") (including, but not limited to, all preliminary final Applications, related amendments and information in support thereof and excepting personal financial information) are available for dissemination and publication to the general public.

In addition, as additional consideration for IHCDCA's review of its request for Credits, the Applicant does hereby release IHCDCA and its directors, employees, attorneys, agents and representatives of and from any and all liability, expense (including reasonable attorney fees) and damage that it may, directly or indirectly, incur because of such dissemination or publication, and the Applicant hereby agrees to indemnify and hold IHCDCA harmless of and from any and all such liability, expense or damage.

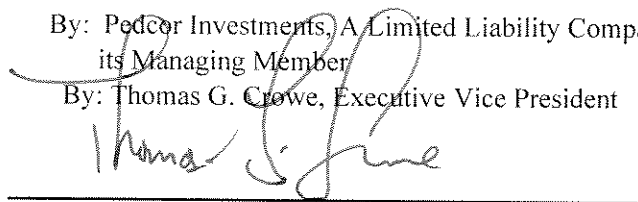
IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 1st day of march, 2006

Pedcor Investments-2006-LXXXIV, L.P.

By: The Masters Housing Company, LLC,
its General Partner

By: Pedcor Investments, A Limited Liability Company
its Managing Member

By: Thomas G. Crowe, Executive Vice President



STATE OF INDIANA

COUNTY OF

Hamilton

SS:

Before me, a Notary Public, in and for said County and State, personally appeared, Thomas G. Crowe, the Executive Vice President of Pedcor Investments, A Limited Liability Company, the Managing Member of The Masters Housing Company, LLC, the General Partner of Pedcor Investments-2006-LXXXIV, L.P., the Applicant in the foregoing Application for Reservation of 2006 (current year) funding, who acknowledged the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this

1 day of March 2006

My Commission Expires:

7/2/09

My County of Residence:

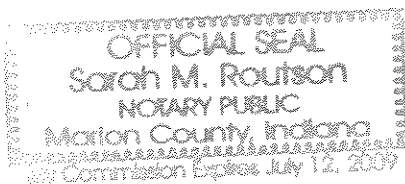
Marion

Notary Public

Sarah M. Routson

Printed Name

(title)



Z. Statement of Issuer/Applicant (For Multi-family Tax Exempt Bonds only)

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests; completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority;
2. The undersigned is responsible for ensuring that the proposed bond issue will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA; and that the IHCDCA has no responsibility that all or any of the funds allocated to the Development may not be useable or may later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representation of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for their correctness or compliance with IRC requirements;
4. IHCDCA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;
5. The IHCDCA offers no advice, opinion or guarantee that the Issuer or the proposed development will ultimately qualify for or receive funds;
6. Reservations of funds are not transferable without prior written consent of IHCDCA;
7. If the IHCDCA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHCDCA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHCDCA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHCDCA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;
8. The requirements for applying for funds and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority; and
9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees;
10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is to-be-formed entity;
11. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms;
12. In the event Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all action necessary to cause the Owner to ratify and confirm and comply with the terms and conditions of this Application;
13. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm and comply with the terms and conditions of this Application.

Further, the undersigned certifies that :

- a) All factual information provided herein or in connection herewith is true, correct, and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHCD of any corrections or changes to the information submitted to the IHCD in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures relating to the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funds to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein; and
- d) It will at all times indemnify and hold harmless IHCD against all claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitations attorney fees and attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of or relating to IHCD's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funds in connection herewith.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this _____ day of _____, _____

Legal Name of Issuer

By: _____

Printed Name: _____

Its: _____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared, _____
(the _____ of _____), the Applicant in the foregoing Application for Reservation
of _____ (current year) funding, who acknowledged the execution of the foregoing instrument as his (her)
voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations
contained therein are true.

Witness my hand and Notarial Seal this _____ day of _____, _____.

My Commission Expires:

Notary Public

My County of Residence:

Printed Name
(title)